

NORWOOD

RETIREMENT BOARD

Board Members: Julia E. Lundin
(Chairperson)
Joseph F. Curran
Eileen P. Hickey
George Thomas
Robert M. Thornton

Address: Municipal Building
566 Washington St.
Norwood, MA
02062

Telephone: (781) 762-1240

Fax: (781) 762-0954

Active Members: 508

Retired Members: 347

INVESTMENT

ASSET GROWTH

1998 Market Value: \$77 million
1997 Market Value: \$74 million
1996 Market Value: \$64 million
1995 Market Value: \$57 million

ADMINISTRATION

Board Administrator: Debra A. Lorenzo

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 90.4% [1/97]
94.9% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Board did not require submission of annual retiree affidavit.

INVESTMENT

RETURN

1998: 8.38%

1994–1998: 13.16%

1985–1998: 11.87%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%